

SIEMENS

SIEMENS FİNANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY

30 SEPTEMBER 2025 ACTIVITY REPORT

Unrestricted

Siemens Finansal Kiralama A.Ş.
Mersis No: 0769007101000012
Ticaret Sicil No: 372954
KEP: siemensfinansalkiralama@hs03.kep.tr

Esentepe Mah. Yakacık Cad.
No:111/14 PK 34870
Kartal / İstanbul

Tel :+90(216) 459 30 30
Faks: +90(216) 459 26 40
www.siemensleasing.com.tr



CONTENT

- General Information
- Fiscal rights granted to the members of the Management Board and Senior Management
- Research and Development Activities of the Group
- The activities of the Group and the Important Developments with regard to the Activities
- Financial Situation
- Risks and the Evaluation of the Managing Body
- Other Issues

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GENERAL INFORMATION

a) Activity report for the term 01/10/2024 – 30/09/2025

b) **Title of the Company** : Siemens Finansal Kiralama A.Ş.

Trade Registry Number : Istanbul – 372954

Tax Registry Number : Boğaziçi Kurumlar Vergi Dairesi – 7690071010

Date of Establishment

(Permission and Registration Date) : 9 July 1997

Address : Esentepe Mahallesi Yakacık Caddesi No: 111, 34870 Kartal / İstanbul

Telephone : 0 216 459 3030

Fax Number : 0 216 459 2640

Website : www.siemensleasing.com.tr

Legal Auditors : PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Title of the Subsidiary : Siemens Finansman A.Ş.

Trade Registry Number : Istanbul – 1083894

Tax Registry Number : Kartal Vergi Dairesi – 7692714103

Date of Establishment

(Permission and Registration Date) : 27 May 2025

Address : Esentepe Mahallesi Yakacık Caddesi No: 111, 34870 Kartal / İstanbul

Telephone : 0 216 459 3015

Fax Number : 0 216 459 3016

Website : www.siemensfinansman.com.tr

Branch : Ankara

Address : Eskişehir Yolu, Bilkent Kavşağı Mustafa Kemal Mahallesi 2118. Cad. No:4 Maidan İş Merkezi A Blok, Kat: 5, D: 52 Çankaya / Ankara

Telephone : 0 539 795 22 00

Date of Establishment : 11 July 2013

Branch Manager : Meryem Girgin Ercanlı

Branch : İzmir

Address : Birselle İş Merkezi, Akdeniz Cad., No:14 D:41 Alsancak-Konak / İzmir

Telephone : 0 533 692 55 51

Date of Establishment : 9 January 2024

Branch Manager : Ali Kaynar

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c) Paid In Capital as of 30 September 2025 : 234.000.000 TL

Partners

<u>Name of the Partner</u>	<u>Share Amount (TL)</u>	<u>Share Percent %</u>
Siemens AG	234.000.000	100,00
Total	234.000.000	100,00

No organizational change was implemented within the mentioned period.

d) There is no share of the company with privileged share and the shares enjoy equal rights with regard to voting

e) Number of Personnel : 87 (30 September 2024 – 72)

SIEMENS FINANSAL KIRALAMA A.Ş. AND ITS SUBSIDIARY

MEMBERS OF THE BOARD OF DIRECTORS

<u>Full Name</u>	<u>Post</u>	<u>Beginning and Termination</u>
Kevin Dr. Zander	Chairman of the Board	09.04.2025 – 06.02.2027
Hüseyin Gelis	Deputy Chairman of the Board	28.02.2024 – 06.02.2027
Emre Kemal Girginer	Member- General Manager	28.02.2024 – 06.02.2027
Thomas Kolbinger	Member	28.02.2024 – 06.02.2027

Kevin Dr. Zander

Chairman of the Board

Kevin Dr. Zander received his degree in Industrial Engineering from Karlsruhe University in Germany. He worked as a CRO at Commerzbank AG between 2012 and 2020. In 2021, he was appointed as CRO at Siemens Financial Services GmbH and held this position until June 2024. In July 2024, he was appointed as General Manager of Siemens Financial Services GmbH, where he currently continues to work.

Hüseyin Gelis

Deputy Chairman of the Board

Hüseyin Gelis, General Manager of Siemens Turkey, finished primary, secondary and high school in Germany. He went on to study Micro and Macro Economics at the University of Berkeley and Business Administration at University of Phoenix.

Mr. Gelis started his career at Siemens in 1976 and received a training of Microchip Manufacturing Process and carried out market analysis in Argentina and Brazil. Between 1990 and 1993 he worked as a Project Director at ROLM System Company, established jointly by Siemens and IBM. He was the director of Institutional Networks Department at Simko since 1993.

Between 1996 and 2000, he was responsible for marketing and sale of mobile phones and beepers in USA at Siemens. Hüseyin Gelis, who worked as a CFO and Vice President in Siemens India, became the General Manager of Siemens Turkey on 1 October 2007 while he was serving as a Vice President and CFO at Siemens Canada.

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Emre Kemal GİRGINER

General Manager, Member

Emre Kemal Girginer, born in 1973, graduated from the Finance Department of Saint John's University in New York, USA in 1996. Later, he received an academic achievement scholarship at the same university and worked as a research assistant at the University, where he completed his MBA. Between 1995-1996, he worked as an Analyst at Fidelity Investments investment company in New York. Between 2000-2002, he worked as a Business Consultant at Sapient Company in New York. Since 2002, after taking various roles in Siemens' Financial Services company in New York, USA, he became the President of the Strategy, Marketing and Business Development Group. He was selected to Siemens' Emerging Leader program in America and successfully completed the program. In 2006, he was promoted to the position of Sales and Marketing Team Leader & Director of the US Region of Siemens Financial Services Industrial Finance Group. He returned to Turkey in 2010 and started to work as Siemens Financial Officer and Director of Turkey. In addition to that, he has undertaken the task of Director of Finance(Head of Financing) of Financial Services' Consultancy Services of Siemens in Turkey. He has developed financing solutions to Siemens Turkey's corporate customers which is supported by Euler Helmes Germany and / or other countries' Eximbanks. He has been serving as the General Manager and Board Member at Siemens Finansal Kiralama A.Ş. since 22.12.2021. He is also a member of the Financial Institutions Association (FKB) and the Sector Representative Board (STK). As of 27.05.2025, he was appointed as a Member of the Board of Directors of Siemens Finansman A.Ş.

Thomas Kolbinger

Member

Thomas Kolbinger studied finance and accounting in Switzerland, at the University of St.Gallen. He worked as Strategy Director at Simko between 1993 and 1996. Then he worked as a Commercial Sales Executive at Siemens AG. He worked as a CFO at Siemens Venture Capital GmbH for ten years starting from 1999. He is the CFO of Siemens Sanayi ve Ticaret A.Ş. since 2009.

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SIEMENS FINANSAL KİRALAMA A.Ş. AND ITS SUBSIDIARY SENIOR ADMINISTRATION

<u>Full Name</u>	<u>Post</u>	<u>Experience</u>
Emre Kemal Girginer	General Manager- Member, Chairman of the board of Siemens Finansman A.Ş.	30 years
Belgin Şen	Assistant General Manager- Finance and Administration, Member of Siemens Finansman A.Ş.	25 years
Levent Kırbyık	Assistant General Manager- Responsible for Sales	28 years
Asım Bora Kulja	Assistant General Manager- Credits, Member of Siemens Finansman A.Ş.	24 years
Özge Öztınaz	Member of Siemens Finansman A.Ş.	15 years

Emre Kemal Girginer

General Manager, Member

His curriculum vitae were presented above among the Members of the Board of Directors.

Belgin Şen

Assistant General Manager - Finance and Administration

Belgin Şen, born in 1978, started her career at Ernst & Young Audit Company after graduating from Istanbul University, Department of Business Administration in 2000. She worked at QNB Finans Leasing in 2003 as the Group Manager responsible for the Financial Control and Information Technologies departments until 2020.- After working as Assistant General Manager of Financial Affairs and Operations at Deniz Leasing between 2020-2022, he started working at Siemens Leasing in August 2022. As of 27.05.2025, she was appointed as a Member of the Board of Directors of Siemens Finansman A.Ş.

Levent Kırbyık

Assistant General Manager - Responsible for Sales

Levent Kırbyık was born in 1975 and graduated from Istanbul Technical University, Department of Mining Engineering in 1997 and completed the Bahçeşehir University MBA program in 2021. He started his career as a sales representative at Inter Lease, then continued as a Sales Manager at Pamuk Leasing and Yatırım Leasing. In 2009, he started working as a Sales Manager at Siemens Finansal Kiralama A.Ş. He was appointed as the Assistant General Manager responsible for Sales in 2020.

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Asım Bora Kulja

Assistant General Manager - Credits

Asım Bora Kulja was born at 15th April, 1977 in Afyonkarahisar. He obtained his bachelor degree from Başkent University and then successfully completed the MBA program of Istanbul University. Following to his bachelor and MBA programs, he graduated Finance Master's Degree Program of Koç University. In 2002, he started his professional career in Koç Bank A.Ş. as Sales Representative. Then, he had different roles and responsibilities during his more than 20 years career within Garanti Leasing Finansal Kiralama A.Ş. and Siemens Finansal Kiralama A.Ş.. At 7th February, 2022, he was appointed as Chief Risk Officer of Siemens Finansal Kiralama A.Ş. As of 27.05.2025, he was appointed as a Member of the Board of Directors of Siemens Finansman A.Ş.

Attorney-at-Law Özge Öztınaz

Member

Born in 1987, Özge Öztınaz graduated from the Faculty of Law at Istanbul University in 2008 and, in the same year, commenced her LL.M. studies in Private Law at Istanbul University. She began her professional career as a trainee lawyer at Deutsche Bank A.Ş., and subsequently continued her career at various law firms as well as in the banking and financial institutions sector. She served as Head of Legal and Compliance at Siemens Finansal Kiralama A.Ş. as of 2023. In 2025, she was appointed as a Member of the Board of Directors of Siemens Finansman A.Ş., where she currently continues to serve.

- f) The members of the Managing Body of Group are not involved in any transaction with Group, neither in person, nor on behalf of other. There are no activities within the scope of non-competition.

RIGHTS GRANTED TO THE MEMBERS OF THE MANAGEMENT BOARD AND SENIOR MANAGEMENT

- a) Group does not make any payments to the members of the Board of Directors of the company.
The Group paid 41.322.000 TL gross to the General Managers and Assistant General Managers as salary and premium in 2025 Financial Year.
- b) Group does not make any payment in kind or in cash such as travel expense, accommodation, representation expense etc. to the senior administrators. Travel and accommodation expenses generated with the purpose of conducting business are reimbursed after proper documentation. The expenses with regard to the company car, fuel oil, mobile phones and meeting expenses as well as individual insurance expenses and Company proportion of retirement insurance are covered by Group.

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RESEARCH AND DEVELOPMENT ACTIVITIES

In this financial term, as in the previous terms, to market analysis, new equipment types, opening of new vendors, studies on providing our customers with different possible methods of payment and profitability analysis of these, development of projects which will provide cost savings, development, improvement of the business as well as boosting the performance as well as many studies carried out with the participation of all the personnel. In addition to this, new project has been started to perform online services to our customers. Automated daily collection and weekly sales reports by integrating RPA systems which increases efficiency. Additionally, in line with our company's sustainability vision, sales/leasing activities related to energy efficiency projects of companies were performed.

THE ACTIVITIES OF THE GROUP AND SIGNIFICANT DEVELOPMENTS WITH REGARD TO THE ACTIVITIES

a) Investments made in the relevant accounting year

The Group activated a financial leasing investment worth 10.209 Million TL in 2025, as a result of which its trading volume increased by 43,2% compared to 2024. Our asset totals increased by 49,1% compared to 2024 and became 14.407 Million TL. Our equity increased by 53,4% compared to year 2024 and reached 1.686 million TL. Our profit before taxation, which was 489,2 Million TL last year, has become 842,8 Million TL this year.

As of 30 September 2025, the receivables of our Group resulting from the financial leasing granted to international companies, small and large companies as well as small and medium sized companies are distributed between the sectors as follows: 33,2% from construction Sector, 18,1% from Health and Social Services sector, 11,8% from Motor Vehicles sector, 9% from Processed Metal Products Industry sector and 27,9% from other sectors.

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b) Internal control and auditing activities

Internal control, risk management and internal audit systems and information management system in accordance with the relevant legislation establishment, functioning, suitability and adequacy of financial reporting systems, securing it, separating authorities and responsibilities, making necessary functional distinctions, establishment of management structures and processes within the framework of corporate governance principles and activities, ensuring its continuity is the responsibility of the Board of Directors of the Group. In this matter, the Group has hired required personnel in order to perform internal control activities and internal controller's authorities and responsibilities have been determined.

Our Group's Internal Control Department periodically conducts audits and internal controls in order to test and submit the company is inline with regulations and defined processes. Reporting of internal controlling activities regarding BRSA is performed twice a year, AML/ CFT and IT Management systems reportings are performed once a year to the Board of Directors. In addition, the results and effectiveness of these audit activities are also examined by independent auditors and feedback is reported.

c) Subsidiaries

Siemens Finansman A.Ş. was incorporated on 27 May 2025 with the purpose of engaging in financing activities within the framework of the applicable legislation in force in Türkiye. The Company's registered share capital amounts to 500 million TL, of which 125 million TL has been paid as of the reporting date. Subsequent to the reporting period, Siemens Finansal Kiralama A.Ş. (the Parent Company) paid in cash the remaining capital commitment of 375 million TL previously undertaken in respect of its Subsidiary.

The entire share capital of the Company (100%) is owned by Siemens Finansal Kiralama A.Ş., and the Company has been structured to support the financial services activities of the Siemens Group.

The Company has obtained its establishment approval from the Banking Regulation and Supervision Agency (BRSA), and the application process for the operating license has been completed. As of the reporting date, the Company is awaiting the operating license approval from the BRSA. Following the receipt of the operating license, the Company will commence its operations as a financing company in accordance with the relevant legislation.

d) Acquired own shares

Not applicable

e) Private and public audit carried out within the accounting term

Not applicable

f) Lawsuits filed to the detriment of the Group or which may affect the financial situation and activities of the Group

While lawsuits such as, declaratory, employment, receivables, and similar in nature have been filed against our Group, none of these are expected to have any impact on the Group's financial position.

g) Administrative and Judicial fines imposed upon the Group and the members of the Board of Directors as a result of operations not conforming to the legislation

Not applicable

h) On whether the company reached the goals specified in the previous terms, whether the resolutions at the general assembly were realized, and the reasons why the company was unable to reach its goals if it did not

Our Group achieved the goals specified and all the resolutions taken at the General Assembly were realized.

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- i) **The date of the extraordinary general assembly, is applicable, the resolutions of the assembly and other information with regard to the extraordinary general meeting including the actions taken for the resolutions**

Not applicable

- j) **Grants and donations given by the Group as well the spending made within the framework of social responsibility projects**

Not applicable

- k) **If the company is a part of a group of companies, legal procedures carried out with the holding company, with a company affiliated with the holding company, through the direction by the holding company for the benefit of the holding company or any other company affiliated with it; measures taken and avoided in the past activity year for the benefit of the holding company or any other company affiliated with it.**

Not applicable

- l) **If the company is a part of a group of companies; according to the terms and conditions prevalent as of the date of completion of the legal procedure or measures taken or avoided as explained in Paragraph (k), whether the company acquired any counter act or whether the measure taken or avoided caused any loss for the company, if they caused losses on the company, whether this was equalised or not**

Not applicable

- m) **Determination and management body evaluations regarding whether the Group's capital is unrequited or whether it is in debt**

The capital of the Group was not unpaid and there was no insolvency situation.

- n) **Measures to be taken to improve the financial structure of the Group, if any**

Risk management and credit policies are given importance in the effective follow-up of receivables.

- o) **Analysis and evaluation of the management regarding the financial situation and operating results, the degree of realization of the planned activities, the status of the Company against the determined strategic targets**

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We think that new investments will increase rapidly as our country starts to grow again, and we are making our plans in this direction.

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p) Information on the Group's sales, productivity, revenue generation capacity, profitability, and debt/equity ratio during the year, compared to previous years, and other matters that will give an idea about the results of the Group's operations, and future expectations

As of September 30, 2025, financial leasing revenues amounted to TL 1.455 million (2024: TL 1.102 million).

As of 30 September 2025, and 2024, the average interest rates applied to financial instruments are as follows:

	30 September 2025			30 September 2024		
	US Dollar (%)	EUR (%)	TL (%)	US Dollar (%)	EUR (%)	TL (%)
Assets						
Banks	-	-	42,06%	-	-	50,00%
Lease Receivables	12,22%	7,67%	60,76%	14,94%	8,82%	58,96%
Liabilities						
Funds borrowed	5,46%	3,74%	40,72%	5,55%	3,58%	36,65%

As of September 30, 2025, the total amount of loans used by the Group from financial institutions is 11.558 million TL, and the Group's debt/equity ratio (Liability/Equity) is 6,86 (2024: 7.803 million TL and 7,10, respectively).

The Group paid 407,3 million TL interest on the loans used in 2025 (2024: 461 million TL).

The net profits of the Group for the years ended 30 September 2025 and 2024 are 586,1 million TL and 337,7 million TL, respectively.

q) Information on the dividend distribution policy and a proposal on how to use the undistributed profit with its justification if dividend distribution will not be made

In this regard, in 2026, it is planned to retain the profits to be used in the realization of the Group's growing business volume targets.

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FINANCIAL SITUATION

The audit report prepared by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to be presented to Banking Regulation and Supervision Agency has been submitted as an annex to this report.

RISK AND THE EVALUATION OF THE MANAGEMENT BOARD

a) Information with regard to the risk management policy of the Group against the projected risks

Foreign exchange risk

Since our financial statements are prepared in TL, the financial statements in question are affected by the fluctuation of foreign currencies against TL.

Foreign exchange risk is the risk arising from the change in the value of any financial instrument due to the change in the exchange rate. Our Group carries a minimum amount of foreign exchange risk due to its foreign currency-based receivables and payables. The main foreign currencies constituting the risk in question are Euro and US Dollar.

Our Group constantly monitors its foreign exchange position on the balance sheet in order not to take exchange rate risk.

Credit risk

The risk that a financial loss will occur to the Group due to the failure of one of the parties to a financial instrument to fulfill its contractual obligation is defined as credit risk. The Group tries to reduce its credit risk by only conducting transactions with parties with credit reliability and obtaining sufficient collateral, where possible. The credit risks to which the Group is exposed and the credit ratings of its customers are constantly monitored. Credit risk is controlled through the limits determined for the customers and determined by the Board of Directors.

A significant portion of the customers we serve are located in the Marmara Region and operate in various sectors. As of 30 September 2025, the receivables of our Company resulting from the financial leasing granted to international companies, small and large companies as well as small and medium sized companies are distributed between the sectors as follows: 33,2% from construction Sector, 18,1% from Health and Social Services sector, 11,8% from Motor Vehicles sector, 9% from Processed Metal Products Industry sector and 27,9% from other sectors.

Market risk

Market risk is the changes in interest rates, exchange rates and the value of other financial contracts that will negatively affect the Group. The main risks for the Group are changes in exchange rates and interest rates. In order not to take exchange rate risk, the Group monitors its foreign exchange position on its balance sheet and keeps exchange rate risk at a low level. The Group does not have any variable interest borrowing.

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Liquidity risk

Liquidity risk generally arises during the funding of the Group's activities and management of positions. This risk also includes the risks of not being able to fund assets at appropriate maturities and rates and not being able to dispose of an asset at a reasonable price in an appropriate time period. The Group has the right to use banks and shareholders as a source of funds. The Group continuously assesses liquidity risk by identifying and monitoring changes in funding conditions required to achieve its targets determined within its strategy. In addition, a portfolio of liquid assets is maintained as part of the Group's liquidity risk management strategy. Since the Group's short-term receivables exceed the short-term debt, there is no liquidity risk.

b) Information with regard to the activities of the Committee on the Early Identification and Management of Risks if there is any

Our Group holds evaluation meetings twice a year by means of Compliance and Risk and Internal Control committee meetings. In these meetings, General Manager and Assistant General Managers, Internal Control Director and related key personnel took part, risks are evaluated, the actions needed to be taken are determined and recorded in a meeting minute.

c) Future risks on issues such as sales, efficiency, income generation capacity, profitability, debt / equity rate and similar issues

The risks of exchange rate, loan and market, which are monitored at the moment, will continue to be monitored and necessary actions will be taken. The shrinkage in the world economy and its effect our Group as well as the political risks that may occur in relation with neighbouring countries are monitored carefully. We will continue to pay a maximum amount of attention and diligence in order to minimize the negative effects of these internal and external effects on our present portfolio, stakeholders, shareholders and employees.

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OTHER ISSUES

As at 30 September 2025 and 30 September 2024, the details of receivables and payables from related parties are as follows:

	30 September 2025	30 September 2024
Short-term portions of long-term loans		
Siemens Bank GmbH	5.274.613	2.666.199
Long-term loans		
Siemens Bank GmbH	6.140.541	4.692.886
Other liabilities		
Siemens Sanayi ve Ticaret A.Ş.	-	4.882
Siemens AG	1.082	1.223
Siemens Financial Services GmbH	425	1.449
Siemens Financial Services Inc.USA	187	128
Siemens Financial Services Private Ltd.India	-	80
Financing expenses		
Siemens Bank GmbH	443.120	470.609
Operating expenses		
Siemens Sanayi Ticaret A.Ş.	21.706	26.307
Siemens Financial Services GmbH	19.739	20.143
Siemens AG	10.830	2.194
Siemens Financial Services Private LTD. India	-	1.276
Siemens LTD	684	531

ACTIVITY REPORTS OF THE HOLDING COMPANY IN COMPANY GROUPS

Not applicable

CEO

Emre Kemal Girginer

CFO

Belgin Şen

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